

Vanguard Value Index Inv

Overall Morningstar Rating™

★★★

Out of 1120 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
 Average

Morningstar Risk
 Above Average

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

The fund employs a passive management investment approach designed to track the performance of the MSCI US Prime Market Value Index, a broadly diversified index of the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

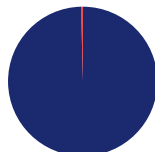
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

Morningstar Proprietary Statistics

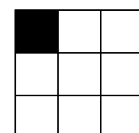
	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★	★★★	★★
Fund Rank Percentile	19	33	56	47	68
Out of # of Investments	1,312	1,239	1,120	945	522

Portfolio Analysis as of 12-31-10

Composition	% Assets
U.S. Stocks	99.6
Non-U.S. Stocks	0.3
Bonds	0.0
Cash	0.1
Other	0.0



Morningstar Style Box™	% Mkt Cap
Giant	52.21
Large	28.53
Medium	19.04
Small	0.22
Micro	0.00



Value Blend Growth

Top 15 Holdings	% Assets
ExxonMobil Corporation	5.96
General Electric Company	3.13
Chevron Corporation	2.94
Procter & Gamble Company	2.92
AT&T, Inc.	2.78
Johnson & Johnson	2.73
JP Morgan Chase & Co	2.69
Wells Fargo Company	2.47
Pfizer Inc.	2.25
Bank of America Corp	2.14
Intel Corporation	1.87
Merck & Co, Inc.	1.77
Verizon Communications Inc.	1.62
ConocoPhillips	1.54
Goldman Sachs Group, Inc.	1.32
Total Number of Stock Holdings	417
Total Number of Bond Holdings	0
Annual Turnover Ratio %	27
Total Fund Assets (\$mil)	10,637.11

Operations

Fund Inception Date	11-02-92
Initial Share Class	11-02-92
Inception Date	
Advisor	Vanguard Group, Inc.
Subadvisor	—

Fees and Expenses as of 04-29-10

Gross Prosp Exp Ratio	0.26%
Net Prosp Exp Ratio	0.26%

Waiver Data	Type	Exp. Date	%
—	—	—	—

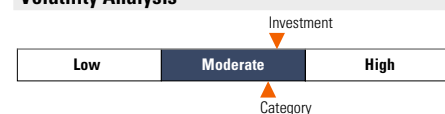
Portfolio Manager(s)

Gerard C. O'Reilly. B.S., Villanova University. Since 1994.

Statistics	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.08	0.86	0.97
P/B Ratio	1.68	0.80	0.95
P/C Ratio	4.00	0.55	0.71
GeoAvgCap (\$mil)	43,619.11	0.87	1.16

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.77	1.04	1.01
3 Yr Beta	1.03	—	1.02
3 Yr Sharpe Ratio	0.14	0.70	0.93
3 Yr Alpha	-1.28	—	1.41
3 Yr R-squared	97.40	—	1.02

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	33.48	28.50
Basic Materials	3.25	2.96
Consumer Cyclical	5.35	9.25
Financial Services	21.93	14.67
Real Estate	2.95	1.62
Sensitive	39.96	46.85
Communication Services	6.23	4.25
Energy	15.80	13.01
Industrials	12.01	12.93
Technology	5.92	16.66
Defensive	26.55	24.65
Consumer Defensive	8.65	10.73
Healthcare	11.57	10.79
Utilities	6.33	3.13

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.